

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**June 30, 2005**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,807,773	\$ 142,817	\$ 2,950,590
Receivables			
Taxes	63,708	-	63,708
Accounts	21,287	-	21,287
Intergovernmental - state	3,620	-	3,620
Intergovernmental - federal	180,260	85,662	265,922
Inventories	-	21,258	21,258
Nondepreciable capital assets	6,232,564	-	6,232,564
Depreciable capital assets, net	<u>11,406,970</u>	<u>83,037</u>	<u>11,490,007</u>
<b>Total assets</b>	<u>20,716,182</u>	<u>332,774</u>	<u>21,048,956</u>
<b>Liabilities</b>			
Accounts payable	882,779	13,213	895,992
Accrued expenses	53,928	-	53,928
Deferred revenue	69,027	-	69,027
Noncurrent liabilities			
Due within one year			
Bond obligations	687,542	-	687,542
Due beyond one year			
Bond obligations	7,600,827	-	7,600,827
Accrued sick leave	<u>80,334</u>	<u>-</u>	<u>80,334</u>
<b>Total liabilities</b>	<u>9,374,437</u>	<u>13,213</u>	<u>9,387,650</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	9,351,165	83,037	9,434,202
Restricted for debt service	24,814	-	24,814
Unrestricted	<u>1,965,766</u>	<u>236,524</u>	<u>2,202,290</u>
<b>Total net assets</b>	<u>\$ 11,341,745</u>	<u>\$ 319,561</u>	<u>\$ 11,661,306</u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2005**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary government</b>							
Governmental activities							
Instruction	\$ 8,398,966	\$ 58,875	\$ 2,377,943	\$ -	\$ (5,962,148)	\$ -	\$ (5,962,148)
Support services							
Students	507,663	-	47,680	-	(459,983)	-	(459,983)
Instructional staff	583,227	-	382,548	-	(200,679)	-	(200,679)
District administration	477,663	-	-	-	(477,663)	-	(477,663)
School administration	618,189	-	1,209	-	(616,980)	-	(616,980)
Business and other support services	101,874	-	-	-	(101,874)	-	(101,874)
Operation and maintenance of plant	1,017,956	-	-	578,848	(439,108)	-	(439,108)
Student transportation	939,977	-	125,755	-	(814,222)	-	(814,222)
Community services	427,624	-	381,698	-	(45,926)	-	(45,926)
Site acquisition	2,450	-	-	-	(2,450)	-	(2,450)
New building construction	-	-	-	-	-	-	-
Interest on long term debt	362,945	-	-	116,769	(246,176)	-	(246,176)
Total governmental activities	13,438,534	58,875	3,316,833	695,617	(9,367,209)	-	(9,367,209)
Business-type activities							
Food service	1,058,103	249,977	777,495	-	-	(30,631)	(30,631)
Total business-type activities	1,058,103	249,977	777,495	-	-	(30,631)	(30,631)
<b>Total primary government</b>	<b>\$ 14,496,637</b>	<b>\$ 308,852</b>	<b>\$ 4,094,328</b>	<b>\$ 695,617</b>	<b>(9,367,209)</b>	<b>(30,631)</b>	<b>(9,397,840)</b>
<b>General revenues</b>							
Taxes							
Property taxes, levied for general purposes					1,214,000	-	1,214,000
Motor vehicle					244,381	-	244,381
Utilities					457,809	-	457,809
Other					55,569	-	55,569
Intergovernmental revenues							
State					7,952,374	-	7,952,374
Investment earnings					80,527	5,818	86,345
Gain (Loss) on disposal of capital assets					23	-	23
Other local revenues					5,026,584	-	5,026,584
Total general revenues and transfers					15,031,267	5,818	15,037,085
Operating transfers					42,973	(39,130)	3,843
<b>Change in net assets</b>					5,707,031	(63,943)	5,643,088
Net assets, June 30, 2004					5,634,714	383,504	6,018,218
<b>Net assets, June 30, 2005</b>					\$ 11,341,745	\$ 319,561	\$ 11,661,306

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2005**

	General Fund	Special Revenue Funds	Construction Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ 1,840,248	\$ (84,686)	\$ 1,027,397	\$ 24,814	\$ 2,807,773
Receivables					
Taxes	63,708	-	-	-	63,708
Accounts	21,287	-	-	-	21,287
Intergovernmental - state	-	3,620	-	-	3,620
Intergovernmental - federal	-	180,260	-	-	180,260
Total assets	<u>\$ 1,925,243</u>	<u>\$ 99,194</u>	<u>\$ 1,027,397</u>	<u>\$ 24,814</u>	<u>\$ 3,076,648</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 15,585	\$ 18,294	\$ 848,900	\$ -	\$ 882,779
Accrued expenses	42,055	11,873	-	-	53,928
Deferred revenue	-	69,027	-	-	69,027
Total liabilities	<u>57,640</u>	<u>99,194</u>	<u>848,900</u>	<u>-</u>	<u>1,005,734</u>
<b>Fund balances</b>					
Reserved for debt service	-	-	-	24,814	24,814
Unreserved -					
Undesignated	<u>1,867,603</u>	<u>-</u>	<u>178,497</u>	<u>-</u>	<u>2,046,100</u>
Total fund balances	<u>1,867,603</u>	<u>-</u>	<u>178,497</u>	<u>24,814</u>	<u>2,070,914</u>
Total liabilities					
and fund balances	<u>\$ 1,925,243</u>	<u>\$ 99,194</u>	<u>\$ 1,027,397</u>	<u>\$ 24,814</u>	<u>\$ 3,076,648</u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET ASSETS**  
**June 30, 2005**

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<b>Total fund balances - governmental funds</b>	\$ 2,070,914
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Amounts reported for governmental activities in the statement of net assets  
are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	17,639,534
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Long-term liabilities, including bonds payable and accrued sick leave, are not due and payable in the current period and therefore, are not reported as liabilities in the funds.	<u>(8,368,703)</u>
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<b>Total net assets - governmental activities</b>	<u><u>\$ 11,341,745</u></u>
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The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For The Year Ended June 30, 2005**

	General Fund	Special Revenue Funds	Construction Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
From local sources					
Taxes					
Property	\$ 1,040,313	\$ -	\$ -	\$ 173,687	\$ 1,214,000
Motor vehicles	244,381	-	-	-	244,381
Utilities	457,809	-	-	-	457,809
Other	55,569	-	-	-	55,569
Transportation	58,875	-	-	-	58,875
Earnings on investments	77,218	443	-	2,866	80,527
Other local revenues	5,026,305	279	-	-	5,026,584
Intergovernmental - State	7,952,374	961,386	-	780,038	9,693,798
Intergovernmental - Federal	-	2,355,447	-	-	2,355,447
Total revenues	<u>14,912,844</u>	<u>3,317,555</u>	<u>-</u>	<u>956,591</u>	<u>19,186,990</u>
<b>Expenditures</b>					
Current					
Instruction	10,864,991	2,374,289	-	-	13,239,280
Support services					
Students	465,475	47,680	-	-	513,155
Instructional staff	204,428	382,548	-	-	586,976
District administration	476,606	-	-	-	476,606
School administration	612,881	1,209	-	-	614,090
Business and other support services	101,874	-	-	-	101,874
Plant operation and management	995,306	-	-	-	995,306
Student transportation	856,744	125,755	-	-	982,499
Community services	40,682	381,698	-	-	422,380
Site acquisition	-	-	-	2,450	2,450
New building construction	-	-	1,362,971	-	1,362,971
Debt service	-	-	-	2,639,740	2,639,740
Total expenditures	<u>14,618,987</u>	<u>3,313,179</u>	<u>1,362,971</u>	<u>2,642,190</u>	<u>21,937,327</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>293,857</u>	<u>4,376</u>	<u>(1,362,971)</u>	<u>(1,685,599)</u>	<u>(2,750,337)</u>
<b>Other financing sources (uses)</b>					
Gain on sale of equipment	23	-	-	-	23
Bond principal proceeds	125,070	-	1,360,000	1,863,825	3,348,895
Payment to refund bond escrow agent	-	-	-	(88,246)	(88,246)
Transfers in	78,754	31,406	181,468	467,125	758,753
Transfers out	(123,992)	(35,782)	-	(556,006)	(715,780)
Total other financing sources and uses	<u>79,855</u>	<u>(4,376)</u>	<u>1,541,468</u>	<u>1,686,698</u>	<u>3,303,645</u>
<b>Net change in fund balances</b>	373,712	-	178,497	1,099	553,308
Fund balances, June 30, 2004	<u>1,493,891</u>	<u>-</u>	<u>-</u>	<u>23,715</u>	<u>1,517,606</u>
<b>Fund balances, June 30, 2005</b>	<u>\$ 1,867,603</u>	<u>\$ -</u>	<u>\$ 178,497</u>	<u>\$ 24,814</u>	<u>\$ 2,070,914</u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2005**

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**Total net change in fund balances - governmental funds** \$ 553,308

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$6,639,952) exceeds depreciation expense (\$413,667) in the period. 6,226,285

Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred for accrued sick leave. (4,287)

The proceeds for the issuance of bonds provide current financial resources and are reported in the fund financial statements but they are presented as liabilities in the statement of net assets. (3,345,070)

Repayment of bond principal and other debt obligations are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 2,276,795

**Total change in net assets - governmental activities** \$ 5,707,031

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**June 30, 2005**

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	Food Service Fund
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 142,817
Accounts Receivable	
Intergovernmental - federal	85,662
Inventories	<u>21,258</u>
Total current assets	<u>249,737</u>
Noncurrent assets	
Capital assets, net of accumulated depreciation	<u>83,037</u>
Total noncurrent assets	<u>83,037</u>
<b>Total assets</b>	<u>332,774</u>
<b>Liabilities</b>	
Current liabilities	
Accounts payable	<u>13,213</u>
Total current liabilities	<u>13,213</u>
<b>Total liabilities</b>	<u>13,213</u>
<b>Net Assets</b>	
Designated for inventories	21,258
Invested in capital assets	83,037
Unrestricted	<u>215,266</u>
<b>Total net assets</b>	<u><u>\$ 319,561</u></u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUNDS**  
**For The Year Ended June 30, 2005**

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	Food Service Fund
<b>Operating revenues</b>	
Lunchroom sales	\$ 249,977
Other operating revenues	<u>-</u>
Total operating revenues	<u>249,977</u>
<b>Operating expenses</b>	
Salaries and wages	342,603
Employee benefits	88,830
Materials and supplies	584,947
Depreciation	23,982
Other operating expenses	<u>17,741</u>
Total operating expenses	<u>1,058,103</u>
Operating loss	<u>(808,126)</u>
<b>Nonoperating revenues</b>	
Federal grants	691,632
Investment income	5,818
Donated commodities	35,698
State grants	12,513
Other state revenue	<u>37,652</u>
Total nonoperating revenue	<u>783,313</u>
Net loss before operating transfers	(24,813)
Operating transfers	<u>(39,130)</u>
<b>Change in net assets</b>	(63,943)
Net assets, June 30, 2004	<u>383,504</u>
<b>Net assets, June 30, 2005</b>	<u><u>\$ 319,561</u></u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For The Year Ended June 30, 2005**

	Food Service Fund
<b>Cash flows from operating activities</b>	
Cash received from lunchroom sales	\$ 249,977
Cash payments to suppliers and providers of goods and services	(546,101)
Cash payments to employees	(431,433)
Other cash payments	<u>(17,741)</u>
Net cash used by operating activities	<u>(745,298)</u>
<b>Cash flows from noncapital financing activities</b>	
Nonoperating grants received	694,291
Transfers to other funds	(39,130)
Other state revenue	<u>37,652</u>
Net cash provided by noncapital financing activities	<u>692,813</u>
<b>Cash flows from investing activities</b>	
Interest received on investments	<u>5,818</u>
Net cash provided by investing activities	<u>5,818</u>
<b>Net decrease in cash and cash equivalents</b>	(46,667)
Cash and cash equivalents, June 30, 2004	<u>189,484</u>
<b>Cash and cash equivalents, June 30, 2005</b>	<u><u>\$ 142,817</u></u>
<b>Reconciliation of operating loss to net cash used by operating activities</b>	
Operating loss	(808,126)
Adjustments to reconcile operating income (loss) to net cash	
net cash provided by (used for) operating activities	
Depreciation	23,982
Commodities used	35,698
Changes in assets and liabilities	
Inventory	(10,065)
Accounts payable	<u>13,213</u>
Net cash used by operating activities	<u><u>\$ (745,298)</u></u>
<b>Non-cash items</b>	
Donated commodities	<u><u>\$ 35,698</u></u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
June 30, 2005**

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	<u>Agency Funds</u> <u>Activity Funds</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 142,824
Accounts receivable	<u>12,898</u>
Total assets	<u><u>\$ 155,722</u></u>
 <b>Liabilities</b>	
Accounts payable	\$ 27,854
Due to other funds	802
Due to students	<u>127,066</u>
Total liabilities	<u><u>155,722</u></u>
 <b>Net assets held in trust</b>	 <u><u>\$ 155,722</u></u>

The accompanying notes are an integral part of the financial statements.

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For The Year Ended June 30, 2005**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
<b>Revenues</b>				
From local sources				
Taxes				
Property	\$ 884,996	\$ 884,996	\$ 1,040,313	\$ 155,317
Motor vehicles	185,000	185,000	244,381	59,381
Utilities	375,000	375,000	457,809	82,809
Other	40,000	40,000	55,569	15,569
Transportation	-	-	58,875	58,875
Earnings on investments	50,000	50,000	77,218	27,218
Other local revenues	70,000	92,785	5,026,305	4,933,520
Intergovernmental - State	5,816,504	5,900,466	7,952,374	2,051,908
Total revenues	<u>7,421,500</u>	<u>7,528,247</u>	<u>14,912,844</u>	<u>7,384,597</u>
<b>Expenditures</b>				
Current				
Instruction	4,402,994	4,682,204	10,864,991	(6,182,787)
Support services				
Students	498,675	514,675	465,475	49,200
Instructional staff	132,000	134,000	204,428	(70,428)
District administration	1,123,275	1,464,559	476,606	987,953
School administration	514,390	520,790	612,881	(92,091)
Business and other support services	86,300	86,300	101,874	(15,574)
Plant operation and management	904,200	911,600	995,306	(83,706)
Student transportation	605,275	613,275	856,744	(243,469)
Community services	-	37,469	40,682	(3,213)
Total expenditures	<u>8,267,109</u>	<u>8,964,872</u>	<u>14,618,987</u>	<u>(5,654,115)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(845,609)	(1,436,625)	293,857	13,038,712
<b>Other financing sources (uses)</b>				
Gain on sale of equipment	-	-	23	23
Bond principal proceeds	-	-	125,070	125,070
Transfers in	75,000	75,000	78,754	3,754
Transfers out	(115,000)	(140,000)	(123,992)	16,008
Total other financing sources and uses	<u>(40,000)</u>	<u>(65,000)</u>	<u>79,855</u>	<u>144,855</u>
<b>Net change in fund balances</b>	(885,609)	(1,501,625)	373,712	13,183,567
Fund balances, June 30, 2004	<u>-</u>	<u>-</u>	<u>1,493,891</u>	<u>3,491,459</u>
<b>Fund balances, June 30, 2005</b>	<u><u>\$ (885,609)</u></u>	<u><u>\$ (1,501,625)</u></u>	<u><u>\$ 1,867,603</u></u>	<u><u>\$ 16,675,026</u></u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND**  
**For The Year Ended June 30, 2005**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
				<u>Budget</u>
<b>Revenues</b>				
Interest income	\$ -	\$ -	\$ 443	\$ 443
Other local revenues	300	300	279	(21)
Intergovernmental - State	838,710	921,311	961,386	40,075
Intergovernmental - Federal	<u>2,562,356</u>	<u>2,404,888</u>	<u>2,355,447</u>	<u>(49,441)</u>
Total revenues	<u>3,401,366</u>	<u>3,326,499</u>	<u>3,317,555</u>	<u>(8,944)</u>
<b>Expenditures</b>				
Current				
Instruction	2,146,137	2,343,225	2,374,289	(31,064)
Support services				
Students	50,264	38,019	47,680	(9,661)
Instructional staff	651,260	393,637	382,548	11,089
School administration	5,087	2,105	1,209	896
Student transportation	140,196	138,998	125,755	13,243
Community services	<u>379,124</u>	<u>379,234</u>	<u>381,698</u>	<u>(2,464)</u>
Total expenditures	<u>3,372,068</u>	<u>3,295,218</u>	<u>3,313,179</u>	<u>(17,961)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>29,298</u>	<u>31,281</u>	<u>4,376</u>	<u>(26,905)</u>
<b>Other financing sources (uses)</b>				
Transfers in	5,000	5,000	31,406	26,406
Transfers out	<u>(34,298)</u>	<u>(36,281)</u>	<u>(35,782)</u>	<u>499</u>
Total other financing sources and uses	<u>(29,298)</u>	<u>(31,281)</u>	<u>(4,376)</u>	<u>26,905</u>
<b>Net change in fund balances</b>	-	-	-	-
Fund balances, June 30, 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2005</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL**  
**CONSTRUCTION FUND**  
**For The Year Ended June 30, 2005**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
				<u>Budget</u>
<b>Revenues</b>				
Interest income	\$ 28,447	\$ 21,000	\$ -	\$ (21,000)
Total revenues	<u>28,447</u>	<u>21,000</u>	<u>-</u>	<u>(21,000)</u>
<b>Expenditures</b>				
Current				
New building construction	<u>1,663,420</u>	<u>1,389,026</u>	<u>1,362,971</u>	<u>26,055</u>
Total expenditures	<u>1,663,420</u>	<u>1,389,026</u>	<u>1,362,971</u>	<u>26,055</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,634,973)</u>	<u>(1,368,026)</u>	<u>(1,362,971)</u>	<u>5,055</u>
<b>Other financing sources (uses)</b>				
Bond principal proceeds	720,000	720,000	1,360,000	640,000
Transfers in	<u>910,973</u>	<u>644,026</u>	<u>181,468</u>	<u>(462,558)</u>
Total other financing sources and uses	<u>1,630,973</u>	<u>1,364,026</u>	<u>1,541,468</u>	<u>177,442</u>
<b>Net change in fund balances</b>	(4,000)	(4,000)	178,497	182,497
Fund balances, June 30, 2004	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, June 30, 2005</b>	<u>\$ (4,000)</u>	<u>\$ (4,000)</u>	<u>\$ 178,497</u>	<u>\$ 182,497</u>

**CLINTON COUNTY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
June 30, 2005**

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	Capital Project Funds	Debt Service Funds	Total Non- Major Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ 24,814	\$ 24,814
Accounts receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ -</u></u>	<u><u>24,814</u></u>	<u><u>24,814</u></u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Reserved for			
Debt Service	-	24,814	24,814
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>24,814</u>	<u>24,814</u>
 Total liabilities and fund balances	<u><u>\$ -</u></u>	<u><u>\$ 24,814</u></u>	<u><u>\$ 24,814</u></u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**For The Year Ended June 30, 2005**

	Capital Project Funds	Debt Service Funds	Total Non- Major Governmental Funds
<b>Revenues</b>			
From local sources			
Property taxes	\$ 173,687	\$ -	\$ 173,687
Earnings on investments	-	2,866	2,866
Intergovernmental - State	384,769	395,269	780,038
Total revenues	<u>558,456</u>	<u>398,135</u>	<u>956,591</u>
<b>Expenditures</b>			
Current			
Site improvement	-	-	-
Plant operation and management	-	-	-
Site acquisition	2,450	-	2,450
New construction	-	-	-
Debt Service			
Bond issuance costs	-	46,753	46,753
Principal paid	-	2,276,795	2,276,795
Interest paid	-	316,192	316,192
Total expenditures	<u>2,450</u>	<u>2,639,740</u>	<u>2,642,190</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>556,006</u>	<u>(2,241,605)</u>	<u>(1,685,599)</u>
<b>Other Financing Sources (Uses)</b>			
Bond sale proceeds	-	1,863,825	1,863,825
Payment to refund bond escrow agent	-	(88,246)	(88,246)
Operating transfers in	-	467,125	467,125
Operating transfers out	(556,006)	-	(556,006)
Total other financing sources (uses)	<u>(556,006)</u>	<u>2,242,704</u>	<u>1,686,698</u>
<b>Excess (Deficiency) of Revenues and</b>			
<b>Other Financing Sources Over (Under)</b>			
<b>Expenditures and Other Financing Uses</b>	-	1,099	1,099
Fund Balance June 30, 2004	<u>-</u>	<u>23,715</u>	<u>23,715</u>
<b>Fund Balance June 30, 2005</b>	<u>\$ -</u>	<u>\$ 24,814</u>	<u>\$ 24,814</u>

**CLINTON COUNTY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NON-MAJOR CAPITAL PROJECT FUNDS  
June 30, 2005**

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	<u>FSPK Fund</u>	<u>Seek Fund</u>	<u>Total Non-Major Capital Project Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Accounts receivable	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 <b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 <b>Fund Balances</b>			
Reserved for			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities and fund balances	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR CAPITAL PROJECT FUNDS**  
**For The Year Ended June 30, 2005**

	FSPK Fund	Seek Fund	Total Non-Major Capital Project Funds
<b>Revenues</b>			
From local sources			
Property taxes	\$ 173,687	\$ -	\$ 173,687
Earnings on investments	-	-	-
Intergovernmental - State	<u>242,849</u>	<u>141,920</u>	<u>384,769</u>
Total revenues	<u>416,536</u>	<u>141,920</u>	<u>558,456</u>
<b>Expenditures</b>			
Current			
Site improvement	-	-	-
Plant operation and management	-	-	-
Site acquisition	-	2,450	2,450
New building construction	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,450</u>	<u>2,450</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>416,536</u>	<u>139,470</u>	<u>556,006</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfers in	-	-	-
Operating transfers out	<u>(416,536)</u>	<u>(139,470)</u>	<u>(556,006)</u>
Total other financing sources (uses)	<u>(416,536)</u>	<u>(139,470)</u>	<u>(556,006)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	-	-	-
Fund Balance June 30, 2004	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance June 30, 2005</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CLINTON COUNTY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NON-MAJOR DEBT SERVICE FUNDS  
June 30, 2005**

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	1978 Bond Fund	1992 Bond Fund	1996 Bond Fund	1997 Bond Fund	1998A Bond Fund	1998B Bond Fund	1999 Bond Fund	2000A Bond Fund	2000B Bond Fund	2001 Bond Fund	2004 Bond Fund	2005E Bond Fund	2005K Bond Fund	2005 Bond Fund	Total Debt Service Fund
<b>Assets</b>															
Cash and cash equivalents	\$ 3,150	\$ 15,000	\$ -	\$ -	\$ 3	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 2,825	\$ -	\$ 3,826	\$ 24,814
Total assets	<u>\$ 3,150</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,825</u>	<u>\$ -</u>	<u>\$ 3,826</u>	<u>\$ 24,814</u>
<b>Liabilities and Fund Balances</b>															
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances															
Reserved for debt service	<u>3,150</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,825</u>	<u>-</u>	<u>3,826</u>	<u>24,814</u>
Total fund balance	<u>3,150</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,825</u>	<u>-</u>	<u>3,826</u>	<u>24,814</u>
Total liabilities and fund balances	<u>\$ 3,150</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,825</u>	<u>\$ -</u>	<u>\$ 3,826</u>	<u>\$ 24,814</u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**For The Year Ended June 30, 2005**

	1978 Bond Fund	1992 Bond Fund	1996 Bond Fund	1997 Bond Fund	1998A Bond Fund	1998B Bond Fund	1999 Bond Fund	2000A Bond Fund	2000B Bond Fund	2001 Bond Fund	2004 Bond Fund	2005E Bond Fund	2005K Bond Fund	2005 Bond Fund	Total Debt Service Fund
<b>Revenues</b>															
From local sources															
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ -	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ 2,825	\$ -	\$ -	\$ 2,866
Intergovernmental - State	-	-	20,141	13,483	327,502	-	34,143	-	-	-	-	-	-	-	395,269
Total revenues	-	-	20,141	13,483	327,532	-	34,154	-	-	-	-	2,825	-	-	398,135
<b>Expenditures</b>															
Debt service															
Bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	46,753	46,753
Principal paid	-	-	1,795,000	10,000	365,000	20,105	35,000	13,289	12,473	12,651	13,277	-	-	-	2,276,795
Interest paid	-	-	91,752	46,237	131,892	4,162	25,520	4,331	4,151	4,736	3,411	-	-	-	316,192
Total expenditures	-	-	1,886,752	56,237	496,892	24,267	60,520	17,620	16,624	17,387	16,688	-	-	46,753	2,639,740
<b>Deviciency of Revenues</b>															
<b>Under Expenditures</b>	-	-	(1,866,611)	(42,754)	(169,360)	(24,267)	(26,366)	(17,620)	(16,624)	(17,387)	(16,688)	2,825	-	(46,753)	(2,241,605)
<b>Other Financing Sources (Uses)</b>															
Bond sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	1,863,825	1,863,825
Payment to refund bond escrow agent	-	-	1,725,000	-	-	-	-	-	-	-	-	-	-	(1,813,246)	(88,246)
Operating transfers in	-	-	141,611	42,754	163,804	24,267	26,370	17,620	16,624	17,387	16,688	-	-	-	467,125
Total other financing sources (uses)	-	-	1,866,611	42,754	163,804	24,267	26,370	17,620	16,624	17,387	16,688	-	-	50,579	2,242,704
<b>Excess (Deficiency) of Revenues and</b>															
<b>Other Financing Sources Over (Under)</b>															
<b>Expenditures and Other Financing Uses</b>	-	-	-	-	(5,556)	-	4	-	-	-	-	2,825	-	3,826	1,099
Fund Balance June 30, 2004	3,150	15,000	-	-	5,559	-	6	-	-	-	-	-	-	-	23,715
<b>Fund Balance June 30, 2005</b>	<u>\$ 3,150</u>	<u>\$ 15,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,825</u>	<u>\$ -</u>	<u>\$ 3,826</u>	<u>\$ 24,814</u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**SCHOOL ACTIVITY FUNDS**  
**For The Year Ended June 30, 2005**

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	Cash Balance June 30, 2004	Receipts	Disbursements	Cash Balance June 30, 2005	Receivables	Payables	Deposits Held in Custody for Students at June 30, 2005
Clinton County High School	\$ 115,096	\$ 313,398	\$ 362,340	\$ 66,154	\$ 10,267	\$ 16,428	\$ 59,993
Clinton County Middle School	69,322	159,392	171,776	56,938	1,522	8,739	49,721
Albany Elementary	15,338	218,496	214,102	19,732	1,109	3,489	17,352
	<u>\$ 199,756</u>	<u>\$ 691,286</u>	<u>\$ 748,218</u>	<u>\$ 142,824</u>	<u>\$ 12,898</u>	<u>\$ 28,656</u>	<u>\$ 127,066</u>

**CLINTON COUNTY BOARD OF EDUCATION**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**SCHOOL ACTIVITY FUNDS**  
**CLINTON COUNTY HIGH SCHOOL**  
**For The Year Ended June 30, 2005**

	Cash Balance June 30, 2004	Receipts	Disbursements	Cash Balance June 30, 2005	Receivables	Payables	Deposits Held in Custody for Students at June 30, 2005
General Fund	\$ 14,834	\$ 46,974	\$ 44,042	\$ 17,766	\$ 1,641	\$ 229	\$ 19,178
Textbooks	-	357	-	357	-	-	357
Faculty	1,197	938	1,052	1,083	-	-	1,083
Interest Acct.	2,634	1,343	3,741	236	-	-	236
Lockers	2,572	1,010	3,433	149	-	-	149
Driver Ed.	550	750	1,220	80	-	-	80
Athletic Fund	12,561	63,574	75,077	1,058	-	93	965
Boys Basketball	636	35,780	34,800	1,616	3,094	2,404	2,307
Girls Basketball	19,302	32,913	50,211	2,004	-	-	2,004
Baseball	312	9,257	9,569	-	2,334	-	2,334
Softball	-	5,162	5,068	94	815	-	909
Football	-	2,000	70	1,930	-	-	1,930
Cheerleaders	5	10,928	7,090	3,843	1,059	-	4,902
Golf	240	2,907	3,147	-	195	-	195
Tennis	72	2,367	2,439	-	-	-	-
Girls Volleyball	-	5,216	4,189	1,027	200	-	1,227
Academic	200	712	843	69	-	-	69
Class of 2004	1,295	-	1,295	-	-	-	-
Class of 2005	152	16,179	16,331	-	-	-	-
KTSA	366	514	880	-	-	-	-
Media	7,572	7,703	9,919	5,356	-	-	5,356
FFA	3,891	10,679	10,018	4,552	-	295	4,257
FCCLA	1,482	690	687	1,485	-	-	1,485
ROTC	1,412	4,942	6,214	140	9	-	149
Art Fund	213	140	104	249	-	-	249
English Club	295	1,090	1,225	160	-	-	160
Beta Club	1,182	1,104	1,508	778	-	-	778
FCA	266	-	39	227	-	-	227
History Club	300	-	300	-	-	-	-
Science Club	210	125	115	220	-	-	220
Spanish Club	76	-	76	-	-	-	-
Yearbook	18,845	26,255	34,004	11,096	-	5,899	5,197
Band	87	6,269	5,765	591	97	-	688
Library	761	218	395	584	-	-	584
Choir	231	8,761	8,820	172	623	-	795
YSC	35	-	35	-	-	-	-
Spirit Club	448	2,012	2,052	408	80	-	488
Robotics	189	-	-	189	-	-	189
Student Council	127	-	-	127	-	-	127
Dance	666	9,950	9,888	728	120	128	720
Special Ed	-	1,993	1,845	148	-	-	148
180 Club	-	1,252	-	1,252	-	1,000	252
Scholarship Fund	15,880	11,000	20,500	6,380	-	6,380	-
FFA/CD	4,000	-	4,000	-	-	-	-
	<u>\$ 115,096</u>	<u>\$ 333,064</u>	<u>\$ 382,006</u>	<u>\$ 66,154</u>	<u>\$ 10,267</u>	<u>\$ 16,428</u>	<u>\$ 59,993</u>

**CLINTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For The Year Ended June 30, 2005**

Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Expenditures
<b>U.S. Department of Agriculture</b>				
Passed through State Department of Education				
National School Lunch Program	10.555	0575-04-02	\$ 413,665	\$ 86,736
		0575-05-02	\$ 317,806	317,806
National School Summer Meal Reimbursement	10.559	0574-05-23	\$ 30,703	30,703
National School Breakfast Program	10.553	0576-04-05	\$ 214,421	55,408
	10.553	0576-05-05	\$ 200,982	<u>200,982</u>
				691,635
Passed through State Department of Agriculture				
Commodities Program	10.559	-	\$ 35,698	<u>35,698</u>
Total U.S. Department of Agriculture				<u>727,333</u>
<b>U.S. Department of Commerce - NOAA</b>				
Passed through Eastern Kentucky PRIDE, Inc.				
Title I	11.469	-	\$ 4,575	<u>4,575</u>
Total U.S. Department of Commerce - NOAA				<u>4,575</u>
<b>U.S. Department of Defense</b>				
Direct Program				
ROTC	12.000	-	\$ 46,000	<u>46,000</u>
Total U.S. Department of Defense				<u>46,000</u>
<b>U.S. Department of Justice</b>				
Direct Program				
Drug Free Communities Support Program	16.729	-	\$ 75,000	18,736
		-	\$ 75,000	<u>63,862</u>
Total U.S. Department of Justice				<u>82,598</u>
<b>U.S. Department of Labor</b>				
Direct Program				
LEEP	17.259	-	\$ 105,499	242
		-	\$ 75,959	<u>75,959</u>
Total U.S. Department of Labor				<u>76,201</u>
<b>U.S. Department of Education</b>				
Direct				
21st Century Community Learning Centers	84.287	0744-05-03	\$ 150,000	124,724
Passed through State Workforce Cabinet				
Adult Education Development Funds	84.002	-	\$ 5,992	5,247
Adult Basic Education	84.002	-	\$ 50,687	46,994
Community Based Work Transition	84.126	-	\$ 9,686	\$ 9,686

**CLINTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, CONCLUDED**  
**For The Year Ended June 30, 2005**

Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Expenditures
<b>U.S. Department of Education, continued</b>				
Passed through State Department of Education				
Title I	84.010	0351-04-01	\$ 665,048	\$ 162,373
Title I	84.010	0351-05-01	\$ 658,376	483,190
Neglected and Delinquent	84.010	0351-05-09	\$ 55,332	48,408
Migrant Education	84.011	0352-04-02	\$ 58,880	8,192
Migrant Education	84.011	0352-05-02	\$ 55,596	40,884
Migrant Administrative	84.011	-	\$ 62,275	62,275
IDEA, Part B	84.027	0581-04-02	\$ 251,640	21,544
IDEA, Part B	84.027	0581-05-02	\$ 293,632	263,714
IDEA B, Silver	84.027	-	\$ 6,127	4,264
IDEA B, Silver	84.027	-	\$ 5,057	2,279
Basic Title I, Part C	84.048	0462-03-32	\$ 5,102	27
Basic Title I, Part C	84.048	0462-05-32	\$ 2,500	2,500
IDEA B - Preschool	84.173	0587-04-02	\$ 27,423	3,119
IDEA B - Preschool	84.173	0587-05-02	\$ 27,503	23,798
Safe & Drug Free Schools and Communities	84.184	-	\$ 107,860	64,606
Drug-Free Schools and Communities	84.186	0590-05-02	\$ 15,871	15,871
Even Start	84.213	0588-04-02	\$ 102,500	2,500
Even Start	84.213	0588-05-02	\$ 100,000	100,000
Even Start	84.213	-	\$ -	468
Title V, Innovative Strategy	84.298	0533-05-02	\$ 9,611	9,611
Technology Literacy Challenge	84.318	0736-04-02	\$ 18,486	1,781
Technology Literacy Challenge	84.318	0736-05-02	\$ 17,872	17,872
Gear Up	84.334	-	\$ 368,500	91,940
Gear Up	84.334	-	\$ 368,500	190,116
Reading First	84.357	0522-04-02	\$ 170,000	113,916
Rural Education Achivement	84.358	0350-04-02	\$ 42,288	4,286
Rural Education Achivement	84.358	0350-05-02	\$ 49,625	49,625
Rural Education Achivement	84.358	-	\$ -	8,806
Title II, Teacher Quality	84.367	0710-05-02	\$ 154,564	154,564
Title III, Limited English Proficiency	84.365	-	\$ 3,892	3,892
Learn and Serve America	94.004	0743-04-02	\$ 3,000	3,000
Total U.S. Department of Education				<u>2,146,072</u>
<b>Total Federal Assistance</b>				<u><u>\$ 3,082,779</u></u>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

**NOTE B - FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2005, the organization had total inventory of \$21,258.